

**Mobile Money Corp.**  
40 Wall Street Floor 28  
New York NY 10005  
USA.

New York February 9th 2017.

Dear Sirs,

Mobile Money Corp (MoMo) welcomes the opportunity to comment on the Board of Governors' Proposed Guidelines for evaluating a Joint Account Request (December 19, 2016, Docket No OP - 1157).

MoMo's proven Business Model requires a Joint (Custodial) Account at the FED to primarily serve the un/underbanked American citizen.

- *One hundred percent (100%) of MoMo's funds are deposited in its FED account, and consist of its agents' prepaid working capital and its account holders' deposits.*
- *These funds are cash reserves, and will be paid interest. (Federal Fund Rate)*
- *An overdraft is impossible as the Business Model's software platform can only execute a withdrawal when there is a credit balance in the user's account.*
- *The Reserve Bank might also retain the right to impose a limit on the absolute size of the account at any time it determines it to be appropriate.*

#### **Our Comments:**

What information, if any, about the establishment of an individual joint account should be made public?

- *The basic information about the Company will be sufficient.*

If the Reserve Banks reserved the right to set limits on balances in joint accounts, to require information on projected balances or volatility of balances, or to restrict further or close joint accounts (as discussed in guideline six), how, if at all, would the possibility of such limits affect interest in establishing a joint account, or use of such an account once opened?

- *Setting limits on balances or requiring information on projected balances or volatility of balances, or further restrictions would not affect MoMo's interest in establishing a joint account, or use of such an account.*
- *MoMo cannot operate or exist without the Joint (Custodial) account. The Business Model is based in the FED bank account.*



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Are there other types of restrictions or conditions that, while equally effective in attaining the same objectives, might be less burdensome to private-sector arrangement if placed on joint accounts once in use?

- *In our experience, our operations and software have been able to adjust to all governmental restrictions and conditions.*

Are there additional criteria or information that may be relevant to evaluate joint account requests for U.S. depository institutions to provide services to foreign clearing and settlement arrangements?

- *An eligible Institution, which would have a "Settlement" joint account in the Federal Reserve Bank to hold 100% of the Depository Institution's funds, as reserves for all its prefunded interbank (foreign and national) transactions.*

Finally, the Board also seeks comment on whether the Board or the Reserve Banks should consider other steps or actions to facilitate settlement for private-sector arrangements in light of market participants' efforts to develop faster retail payment solutions.

- *Coordinate with the OCC's initiative to grant Special Purpose Charter Bank licenses.*

Sincerely,

Randolph Kantorowicz-Toro.

CEO

References:

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